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1884-1885

THIRTY-EIGHTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

Cincinnati, Hamilton & Dayton

DAYTON & MICHIGAN, CINCINNATI, RICHMOND & CHICAGO

AND

CINCINNATI, HAMILTON & INDIANAPOLIS

RAILROAD COMPANIES

TO THE STOCKHOLDERS,

For the Year Ending March 31, 1885.

CINCINNATI:

THE A. H. PUGH PRINTING CO., 126½ WALNUT ST.

1885

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R. L. READ,
CIVIL ENGINEER,
39 E. 3rd ST.,
CINCINNATI, O.

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Cincinnati, Hamilton & Dayton

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For the Year Ending March 31, 1885.

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DIRECTORS OF THE
CINCINNATI, HAMILTON & DAYTON R. R.

ELECTED JUNE 17, 1884.

	H. J. JEWETT, New York.	
C. C. WAITE,	Cincinnati, O.	F. H. SHORT, Cincinnati, O.
E. A. FERGUSON,	Cincinnati, O.	WM. HOOPER, Cincinnati, O.
JOHN CARLISLE,	Cincinnati, O.	WM. A. PROCTOR, Cincinnati, O.
GEO. R. BLANCHARD,	New York.	JARVIS M. ADAMS, Cleveland, O.

DAYTON & MICHIGAN R. R.

ELECTED JUNE 24, 1884.

	H. J. JEWETT, New York.	
C. C. WAITE,	Cincinnati, O.	GEO. R. BLANCHARD, New York.
E. A. FERGUSON,	Cincinnati, O.	SAM'L M. YOUNG, Toledo, O.
JOHN CARLISLE,	Cincinnati, O.	WM. BECKETT, Hamilton, O.
F. H. SHORT,	Cincinnati, O.	MATTHEW SHOEMAKER, Toledo, O.

CINCINNATI, RICHMOND & CHICAGO R. R.

ELECTED JUNE 19, 1884.

1884-85 V 38

	H. J. JEWETT, New York.	
C. C. WAITE,	Cincinnati, O.	GEO. R. BLANCHARD, New York.
E. A. FERGUSON,	Cincinnati, O.	WM. BECKETT, Hamilton, O.
JOHN CARLISLE,	Cincinnati, O.	R. D. MARSHALL, Dayton, O.
F. H. SHORT,	Cincinnati, O.	E. W. MCGUIRE, Richmond, Ind.

CINCINNATI, HAMILTON & INDIANAPOLIS R. R.

ELECTED, JUNE 19, 1884.

	H. J. JEWETT, New York.	
C. C. WAITE,	Cincinnati, O.	GEO. R. BLANCHARD, New York.
E. A. FERGUSON,	Cincinnati, O.	WM. BECKETT, Hamilton, O.
JOHN CARLISLE,	Cincinnati, O.	R. D. MARSHALL, Dayton, O.
F. H. SHORT,	Cincinnati, O.	J. M. RIDENOUR, Indianapolis, Ind.

OFFICERS

OF THE

Cincinnati, Hamilton & Dayton Railroad Co.

Dayton & Michigan, Cincinnati, Richmond & Chicago, and
Cincinnati, Hamilton & Indianapolis Railroads.

H. J. JEWETT,	President	-	-	-	-	-	New York.
C. C. WAITE,	Vice-President,	-	-	-	-	-	Cincinnati, O.
FREDERICK H. SHORT,	Secretary and Treasurer,	-	-	-	-	-	Cincinnati, O.
CHAS. H. ROCKWELL,	Auditor,	-	-	-	-	-	Cincinnati, O.
W. F. STARK,	Assistant Superintendent,	-	-	-	-	-	Cincinnati, O.
A. H. MCLEOD,	General Freight Agent,	-	-	-	-	-	Cincinnati, O.
SAMUEL STEVENSON,	General Ticket Agent,	-	-	-	-	-	Cincinnati, O.
E. A. FERGUSON,	General Counsel,	-	-	-	-	-	Cincinnati, O.

DIRECTORS' REPORT

TO THE STOCKHOLDERS OF THE

CINCINNATI, HAMILTON & DAYTON R. R. CO.

The Board herewith makes report of the condition of the business and property of the Company at the close of the fiscal year ending March 31, 1885, and for a more detailed statement of the operations for the past year, and of the condition of the property in its various departments at the close thereof, begs leave to refer to the reports of the Vice-President and Auditor herewith attached.

Upon an examination of these detailed reports, in comparison with those of the previous year, you will find that the property of the Company has not only been maintained but largely improved, and that the local business of the Company has been developed, and provision made for its further future development and increase. The results in the operations of the Company for the past year are entirely satisfactory to the Board, and we have reason to believe will not only be satisfactory to the stockholders, but will give them great reason to have confidence in the present value of their property, and in its future increase in revenue. We have no reason to doubt that by a wise management, continued close attention to the details of operation, and to the development of the property from time to time as the increase of demands upon it may be necessary, it will continue to return to its stockholders a fair remuneration on its capital, and for the moneys otherwise invested.

Directors' Report.

The following is a summary of the operations for the year:

RECEIPTS AND EXPENDITURES.

Gross Earnings from Traffic.....	\$2,792,326 44
Operating Expenses, including Taxes and Insurance.....	1,841,271 15

Net Earnings from Traffic.....	\$ 951,055 29
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Add Receipts from other sources :

Cincinnati Elevator	\$250 00
Toledo Elevators.....	19,271 32
Miscellaneous.....	15,293 48
Rents.....	26,007 56
Interest on Advances C.R.& F.W.R.R.	12,784 89
	<u>73,607 25</u>

Total	\$1,024,662 54
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From which deduct fixed charges, as follows:

Interest upon Bonds.....	\$ 503,266 68
Dividend upon D. & M. R. R. Preferred Stock...	96,900 00
Dividend upon D. & M. R. R. Common Stock....	35,117 25
Commissions.....	10,650 00
	<u>\$ 645,933 93</u>

Excess of earnings over operative expenses and fixed charges,	\$378,728 61
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From which deduct Dividends paid during the year.

Six per cent. per annum upon the outstanding Pre-

ferred Stock of the C. H. & D. R. R	\$26,940 00
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Six per cent. per annum upon the Common

Stock of the C. H. & D. R. R.....	\$ 210,000 00
	<u>\$ 236,940 00</u>

Balance Surplus.....	\$ 141,788 61
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Distributed as follows:

Credit C. H. & D. R. R. Co. Surplus Earnings.....	\$ 167,380 66
Credit C. R. & C. R. R. Co. Surplus Earnings.....	66,951 09
	<u>\$ 234,331 75</u>

Debit C. H. & I. R. R. Co. Loss in Operating.....	92,543 14
	<u>\$ 141,788 61</u>

Being an increase in net surplus earnings of \$67,556.52 over that of the previous year.

Directors' Report.

Owing to a reduction of .105 of one cent in the cost of transporting freight per ton per mile, and .185 in the cost per passenger per mile, notwithstanding a reduction of .084 of one cent in earnings per ton per mile and .119 in the earnings per passenger per mile, caused by the general reduction of rates through competition, depression of markets, and the continued tendencies toward such reductions by all railroads from year to year, there was an increase in the net profit of .021 of one cent per ton, and of .066 per passenger per mile.

As compared with the previous year, there was a reduction in receipts of 6.48 per cent. from freight, of 4.69 per cent. from passengers, and of 1.70 per cent. from express business, with an increase of 16.98 per cent. from the mail service, making a reduction of \$176,527.04 (5.81 per cent.) in gross receipts, while there was a reduction of \$240,914.91 (12.07 per cent.) in the entire expenses, resulting in a decrease of 3.80 per cent. in the proportion of operating expenses to earnings.

There was a continued increase in the profits from the operations of the elevator properties, while these facilities have resulted in much benefit to the traffic department.

FUNDED DEBT.

During the year, \$31,000.00 of the C. H. & D. R. R. second mortgage seven per cent. bonds were purchased under the provisions of the sinking-fund trust. This amount is in excess of the requirements for the current year, but was occasioned by there being an arrearage in this obligation at the time that the present administration took charge of the property. All liabilities under this trust are now filled to date.

In September, \$426,000.00 of the D. & M. second mortgage seven per cent. bonds matured. These were redeemed and a like amount of five per cent. consolidated bonds issued in their stead.

In January, \$450,000.00 C. H. & D. R. R. first mortgage seven per cent. bonds matured; \$431,000.00 of these have been redeemed, and \$400,000.00 of the consolidated bonds, with interest reduced to 5 per cent. have been issued, it being the intention to redeem the balance of the first mortgage bonds as presented, with funds from surplus revenue account.

Directors' Report.

These reductions in the amount of, and interest upon, the funded debt have decreased the fixed charges \$20,018.25 per year.

CONSTRUCTION AND REAL ESTATE.

There have been no sales of preferred stock during the year, the expenditures for construction and real estate as follows, having been provided for from surplus net earnings:

Extension of Double Track.....	\$ 301 50
Additional Side Tracks, C., H. & D. R. R	12,082 41
Additional Side Tracks, D. & M. R. R.....	2,779 95
Additional Side Tracks, C., H. & I. R. R.....	4,701 42
Additional Side Tracks, C. R. & C. R. R.....	215 31
Right of Way C. H. & I. R. R,.....	325 00
	<hr/> \$20,405 59
Less Amount from Sale of Old Building	50 00
	<hr/> \$20,355 59
Real Estate in Brighton.....	\$ 15,500 00
Real Estate in Hamilton.....	51 00
Real Estate in Indianapolis	331 55
Real Estate in Toledo.....	3,641 90
	<hr/> \$ 19,524 45
Total Construction, and Real Estate.....	\$39,880 04
Total advanced from surplus earnings since 1882, as per last report.....	203,289 61
Total advanced from surplus earnings to March 31, 1885	\$243,169 65

The Board cannot too highly commend to the favorable consideration of the stockholders, the skill and fidelity of the Vice President, all heads of departments and employes, in the conducting and management of the business and care of the property.

By order of the Board of Directors,

H. J. JEWETT,

President.

H. J. JEWETT,
President.

EARNINGS.

	1884.	1885.	Increase 1885.	Per Cent.	Decrease 1885.
From Freight.....	\$1,772,568 63	\$1,657,670 22		6.48	\$114,898 41
Passengers.....	1,085,146 56	1,034,197 70		4.69	50,948 86
Mails.....	40,109 92	46,922 92	\$6,813 00	16.98	
Express.....	54,464 45	53,585 60		1.70	928 85
Rents.....	19,062 59	9,840 88		48.37	9,221 71
Rent of Road.....		16,166 68	16,166 68	100.00	
Cincinnati Elevator.....		250 00	250 00	100.00	
Toledo Elevator.....	18,993 31	19,271 32	278 01	1.46	
Miscellaneous.....	52,115 27	28,078 37		46.12	24,036 90
Total Earnings....	\$3,042,460 73	\$2,865,933 69	\$ 23,507 69		\$200,034 73
Bal. Net Decrease Earnings.				5.81	176,527 04

Conducting Transportation . . .	\$776,291 06	\$727,335 85	6.30	\$48,955 21
Motive Power . . .	497,555 90	457,823 23	7.98	39,712 67
Maintenance of Cars . . .	197,646 64	184,890 02	6.45	12,756 62
Maintenance of Way . . .	426,567 07	287,919 56	32.50	138,647 51
General Expenses . . .	96,725 92	95,883 02	.87	842 90
Total . . .	\$1,994,706 59	\$1,753,851 68		\$240,914 91
Bal. Net Decrease Expenses . . .			12.07	240,914 91

Proportion of Operating Expenses to Earnings, in-	1884 = 68.49 per cent.
cluding Taxes and Insurance.....	1885 = 64.69 "
Decrease.....	= 3.80 "

Vice-President's Report.

An analysis of these tables evinces: an increase of 2.69 per cent. in the total of tons moved, with an increase of 1.58 per cent. in the ton mileage, but owing to a reduction of .084 of a cent in the rate per ton per mile, there was a reduction of \$114,898.41 (6.48 per cent.) in the total revenue. While the increase of tonnage and ton mileage was about in equal proportions on the local and foreign traffic, the decrease in the rate per ton per mile was but 3.7 per cent. upon the local traffic, while it was 16.3 per cent. upon the foreign traffic.

The large decrease of revenue from through traffic—\$90,866.33, (15.2 per cent.) was mainly caused by the reduction of rates, due to the excessive competition and the general demoralization of the seaboard traffic. The lesser reduction, \$24,032.08, (2 per cent.) upon the local traffic, was incident to the effect of the general depreciation of values, the change in the kind of freight hauled, and as affected by the reduction of rates upon foreign freight. This diminution of revenue from foreign traffic was mainly developed on the division between Dayton and Cincinnati. The reduction of \$155,449.31, (11.59 per cent.) in freight expenses, leaves a net increase profit of .021 of one cent per ton per mile as compared with the year 1884.

Notwithstanding the increase of 2.33 per cent. in the number of passengers carried, and of 0.64 per cent. in the number of passengers carried one mile, the reduction of 6.3 per cent. in the rate per passenger per mile upon the through and of 4.9 per cent. upon the local business, caused a decrease of \$50,948.86 (4.70 per cent.) in the revenue. This increase and reduction is about equally distributed upon all divisions of the road, and about proportionately divided between local and foreign traffic. The decrease upon the foreign traffic is attributable to the reductions made by our competitors; and upon the local traffic to the large number of cheap excursions at short hauls given during the political campaigns of last fall. The decrease of .185 of one cent in the cost, gives a net increase profit of .066 of a cent per passenger per mile.

A continuance of the rates of last year upon the traffic of the present year would have shown a further increase in revenue and net earnings of \$199,932.02 (6.9 per cent.)

With an increase of 2.69 per cent. in tonnage, of 1.58 per cent. in ton mileage; of 2.33 per cent. in number of passengers

Vice-President's Report.

carried, and 0.64 per cent. in passenger mileage; also of 1.44 per cent. in engine and train mileage; 6.5 per cent. in freight and 7.06 in passenger car mileage, we show a favorable reduction of expenses in all our operative departments, and a decrease of 4.30 per cent. in the proportion of operative expenses to earnings.

This decrease in expenses is owing to the general depreciation in the cost of material used, together with a strict economy in labor, and has not occasioned detriment to the property, but on the contrary as demonstrated by its condition, and as shown in the accompanying statements of the amount of work done and materials used, it has been much improved. It is also owing to the fact that the condition of the property required unusual expenditures for maintenance in the two previous years, and that this year we begin to receive the benefits of the systematic improvements of that time.

POOL AGREEMENTS.

The contract for the pooling of the lumber traffic from Lake Erie points, extended in its operation by the admission of additional railroads and territory, has worked harmoniously, and secured the maintenance of equitable rates resulting to the benefit of the parties at interest.

The pooling contract with the railroads between Chicago and the Ohio river has been re-established upon a basis of fixed percents, and is working more satisfactorily and to the advantage of the lines.

The Eastern and Seaboard pools are practically inoperative, being maintained only so far as the keeping of records for statistical purposes. Rates have been demoralized during the past year, much of the time being less than the actual cost of transportation. Plans have been proposed and efforts made to restore the pools and the maintenance of rates, with but little prospect of a satisfactory settlement or an early adjustment of the differences.

No settlements have been made under the Dayton pool agreement, although the records are kept in accordance with its provisions.

The pressing demands for economy have resulted in consolidations and other modifications of the fast freight lines operated over our road, materially reducing the expense, without detriment to their efficiency.

*Vice-President's Report.***CONDUCTING TRANSPORTATION.****Number of Passenger and Freight Trains.**

Divisions.	1884.		1885.		Increase.		Per Cent.		Decrease.	
	Freight	Pass.	Freight	Pass.	Frt.	Pass.	Frt.	Pass	Freight	Pass.
CH & D.	3,884	13,697	3,569	13,875	.....	178	8.10	1.29	315	3.82
D & M.	3,847	2,520	4,720	2,418	873	.....	22.40	4.04	.....	102
CR & C.	1,504	2,046	1,291	2,007	.....	.....	.99	1.90	13	39
CH & I.	2,163	2,077	2,108	2,683	.....	6	2.05	.22	55	.....
Totals....	11,198	20,940	11,688	20,983	490	43	4.37	21	.....	.....

Engine and Train Mileage.

Divisions.	1884.	1885.	Increase.	Decrease.	Per Ct.
CH & D.	1,058,433	1,100,424	41,991	.....	3.82
D & M.	952,015	928,502	.....	23,510	2.53
CH & I.	640,561	659,551	18,990	.....	2.88
CR & C.	179,798	183,194	3,396	.....	1.85
Totals.....	2,830,804	2,871,671	40,867	.....	1.44

Passenger Car Mileage.

Divisions.	1884.	1885.	Increase.	Decrease.	Per Ct.
CH & D.	2,011,083	2,183,353	172,270	.....	8.56
D & M.	1,298,181	1,425,197	127,016	.....	9.78
CR & C.	371,967	423,238	51,271	.....	13.71
CH & I.	787,545	752,375	.....	35,170	4.46
Totals.....	4,468,776	4,784,163	315,387	.....	7.06

Freight Car Mileage.

Divisions.	1884.		1885.		Increase.		Per Cent.		Decrease.	
	Loaded.	Empty.	Loaded.	Empty.	Lo'ded	Empt.	Ld.	Emp	Ld.	Emp.
CH & D.	5,896,408	1,280,677	5,912,743	1,517,325	16,355	236,648	.02	18.47	.....	.....
D & M.	7,530,229	2,055,322	7,653,639	2,432,882	123,410	377,560	1.63	18.37	.....	.....
CR & C.	858,544	336,206	893,079	385,863	34,535	49,657	4.02	13.83	.....	.....
CH & I.	2,662,244	710,236	2,866,093	1,055,059	203,849	344,823	7.65	48.55	.....	.....
Totals.....	16,947,425	4,382,441	17,325,554	5,391,129	378,129	1,008,688	2.23	23.02	.....	.....

Passenger, Baggage and Sleeping Cars Handled.

Divisions.	1884.			1885.			Increase.			Per Cent.			Decrease.		
	Pas.	Bag.	Sleep.	Pas.	Bag.	Sleep.	Pas.	Bag.	Sleep.	Pas.	Bag.	Sleep.	Pas.	Bag.	Sleep.
CH & D.	43,976	12,309	4,680	46,347	11,976	5,490	2371	.....	810	5.39	9.69	1.73	.....	333	.....
D & M.	7,784	3,835	768	8,845	3,986	754	1061	.....	151	13.63	3.93	1.89	.....	.....	.....
CR & C.	4,511	2,136	2,008	4,606	2,388	2,139	95	252	131	2.10	1.18	6.52	.....	.....	.....
CH & I.	6,571	2,443	124	6,766	2,067	206	195	.....	82	2.96	15.39	66.19	.....	376	.....
Totals....	62,842	20,723	7,580	66,564	20,417	8,589	3722	403	1023	5.92	1.47	13.49	.....	306	.....

Freight Cars Handled.

Divisions.	1884.		1885.		Increase.		Per Cent.		Decrease.	
	Loaded	Empty.	Loaded	Empty.	Loaded	Emp.	Ld.	Emp.	Loaded	Empty.
CH & D.	146,244	39,571	143,272	50,498	.....	10,927	2.03	27.06	2,972	.....
D & M.	119,012	36,931	137,101	48,865	18,089	11,934	15.01	32.03	.....	.....
CR & C.	25,751	9,525	25,681	10,893	.....	1,368	0.24	14.36	70	.....
CH & I.	45,729	15,261	43,185	18,015	2,754	5.56	18.04	2,544
Totals....	336,736	101,288	349,239	123,271	12,503	26,983	3.71	26.64

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*Vice-President's Report.***CONDUCTING TRANSPORTATION.****Number of Passenger and Freight Trains.**

Divisions.	1884.		1885.		Increase.		Per Cent.		Decrease.	
	Freight	Pass.	Freight	Pass.	Frt.	Pass.	Frt.	Pass	Freight	Pass.
CH & D.	3,884	13,697	3,569	13,875	.....	178	8.10	1.29	315	.....
D & M.	3,847	2,520	4,720	2,418	873	.....	22.40	4.04	.....	102
CR & C.	1,304	2,046	1,291	2,007	.....	.....	.99	1.90	13	39
CH & I.	2,163	2,677	2,108	2,683	.....	6	2.06	.22	55	.....
Totals.	11,198	20,940	11,688	20,983	490	43	4.37	21	.....	.....

Engine and Train Mileage.

Divisions.	1884.	1885.	Increase.	Decrease.	Per Ct.
CH & D.	1,058,433	1,100,424	41,991	.....	3.82
D & M.	952,015	928,502	.....	23,510	2.53
CH & I.	640,561	659,551	18,990	.....	2.88
CR & C.	179,798	183,194	3,396	.....	1.85
Totals.	2,830,804	2,871,671	40,867	.....	1.44

Passenger Car Mileage.

Divisions.	1884.	1885.	Increase.	Decrease.	Per Ct.
CH & D.	2,011,083	2,183,353	172,270	.....	8.56
D & M.	1,298,181	1,425,197	127,016	.....	9.78
CR & C.	371,967	423,238	51,271	.....	13.71
CH & I.	787,545	752,375	.....	35,170	4.46
Totals.	4,468,776	4,784,163	315,387	.....	7.06

Freight Car Mileage.

Divisions.	1884.		1885.		Increase.		Per Cent.		Decrease.	
	Loaded.	Empty.	Loaded.	Empty.	Lo'ded	Empt.	Ld.	Emp	Ld.	Emp.
CH & D.	5,896,408	1,280,677	5,912,743	1,517,325	16,355	236,648	.02	18.47	.....	.....
D & M.	7,530,229	2,055,322	7,653,639	2,432,882	123,410	377,560	1.63	18.37	.....	.....
CR & C.	858,544	336,206	893,079	385,863	34,535	49,657	4.02	13.83	.....	.....
CH & I.	2,662,244	710,236	2,866,093	1,655,059	203,849	344,823	7.65	48.55	.....	.....
Totals.	16,947,425	4,382,441	17,325,554	5,391,129	378,129	1,008,688	2.23	23.02	.....	.....

Passenger, Baggage and Sleeping Cars Handled.

Divisions.	1884.			1885.			Increase.			Per Cent.			Decrease.		
	Pass.	Bag.	Sleep.	Pass.	Bag.	Sleep.	Pass.	Bag.	Sleep.	Pass.	Bag.	Sleep.	Pass.	Bag.	Sleep.
CH & D.	43,976	12,309	4,690	46,347	11,976	5,490	2,971	.....	810	5.39	9.69	1.73	.....	233	.....
D & M.	7,784	3,835	768	8,845	3,986	754	1061	151	.....	13.63	3.93	1.82	.....	.....	.....
CR & C.	4,511	2,136	2,008	4,606	2,388	2,139	95	252	131	2.10	1.18	6.52	.....	.....	.....
CH & I.	6,571	2,443	124	6,766	2,067	206	195	.....	82	2.96	15.39	66.19	.....	376	.....
Totals.	62,842	20,723	7,580	66,564	20,417	8,589	3722	403	1023	5.92	1.47	13.49	.....	306	.....

Freight Cars Handled.

Divisions.	1884.		1885.		Increase.		Per Cent.		Decrease.	
	Loaded	Empty.	Loaded	Empty.	Loaded	Emp.	Ld.	Emp.	Loaded	Empty.
CH & D.	146,244	39,571	143,272	50,498	.....	10,927	2.03	27.06	2,972	.....
D & M.	119,012	36,931	137,101	48,865	18,089	11,934	15.01	32.03	.....	.....
CR & C.	25,751	9,525	25,681	10,893	.....	1,368	0.24	14.36	70	.....
CH & I.	45,729	15,261	43,185	18,019	.....	2,754	5.56	18.04	2,544	.....
Totals.	336,736	101,288	349,239	128,271	12,503	26,983	3.71	26.64	.....	.....

FREIGHT AND PASSENGER STATISTICS

Cincinnati, Hamilton and Dayton Railroad Company.

FREIGHT EARNINGS 1885—\$1,657,670.22.

	Foreign, 1885—30.63 Per Cent.					Local, 1885—69.37 Per Cent.					TOTAL.				
	1884.	1885.	Increase.	Per Cent.	Decrease.	1884.	1885.	Increase.	Per Cent.	Decrease.	1884.	1885.	Increase.	Per Cent.	Decrease.
Freight Carried One Mile	1,098,341	1,130,489	32,148	2.9		1,583,520	1,623,510	39,990	2.5		2,581,861	2,753,999	72,138	2.69	
Freight per Ton Mile	72,065.580	73,100.037	1,034.457	1.4		94,307.794	95,905.861	1,598.067	1.7		166,373.374	169,005.898	2,632.524	1.58	
Freight per Ton	55.6	54.7		1.4	.9	59.5	59.		.8	.5	62.	61.4		.97	.6
Freight per Mile	\$508,564.41	\$507,608.06		15.2	\$ 90,856.33	\$1,174,004.24	\$1,149,972.16		2.	\$24,032.08	\$1,772,568.63	\$1,657,670.22		6.48	\$114,898.41
Freight per Ton	0.831	0.695		16.3	0.135	1.245	1.199		3.7	.046	1.065	0.981		7.89	0.084
Freight per Ton Mile	54.41	44.91		17.5	9.50	74.14	70.83		4.4	3.31	66.09	60.19		8.93	5.90
Freight Transportation											\$1,340,947.20	\$1,185,487.89		11.59	\$155,449.31
Freight per Ton Mile											1.065	0.981			0.084
Freight per Mile											0.806	0.701			0.105
Freight Transportation											0.259	0.280	0.021		

PASSENGER EARNINGS 1885—\$1,034,197.70.

	Foreign, 1885—23.86 Per Cent.					Local, 1885—76.14 Per Cent.					TOTAL.				
	1884.	1885.	Increase.	Per Cent.	Decrease.	1884.	1885.	Increase.	Per Cent.	Decrease.	1884.	1885.	Increase.	Per Cent.	Decrease.
Passengers Carried	227,772	253,854	26,082	11.45		1,865,189	1,887,781	22,592	1.2		2,092,961	2,141,635	48,674	2.33	
Passengers Carried One Mile	11,102.101	12,058.994	956.893	8.62		37,076.764	38,426.225		1.6	650.539	48,178.885	48,485.219	306.334	0.64	
Distance Traveled	48.7	47.5		2.46	1.2	19.9	19.3		.3	.6	23.0	22.0		.17	.4
Passenger per Mile	\$242,589.51	\$246,803.83	\$4,214.32	1.70		\$842,557.05	\$787,398.87		6.5	\$55,158.18	\$1,085,146.56	\$1,034,197.70		4.70	\$50,948.85
Rate per Passenger	2.185	2.047		6.3	0.138	2.272	2.161		4.9	0.111	2.252	2.133		5.28	0.119
Rate per Passenger	1.0650	.97.22		8.7	9.28	45.17	41.70		7.7	3.47	51.85	48.29		6.85	3.56
Transportation											\$653,819.39	\$568,353.79		13.07	\$85,465.60
Passengers per Passenger per Mile											2.252	2.133			0.119
Passenger per Mile											1.357	1.172			0.185
Transportation											0.895	0.961	0.066		

Cholera, Bacillus and Vibrio

REPORT CONTINUED FROM PAGE 1

Year	Month	Day	Time	Location	Remarks
1911	Jan	1	10:00	San Francisco	Left for San Francisco
1911	Jan	2	10:00	San Francisco	Left for San Francisco
1911	Jan	3	10:00	San Francisco	Left for San Francisco
1911	Jan	4	10:00	San Francisco	Left for San Francisco
1911	Jan	5	10:00	San Francisco	Left for San Francisco
1911	Jan	6	10:00	San Francisco	Left for San Francisco
1911	Jan	7	10:00	San Francisco	Left for San Francisco
1911	Jan	8	10:00	San Francisco	Left for San Francisco
1911	Jan	9	10:00	San Francisco	Left for San Francisco
1911	Jan	10	10:00	San Francisco	Left for San Francisco
1911	Jan	11	10:00	San Francisco	Left for San Francisco
1911	Jan	12	10:00	San Francisco	Left for San Francisco
1911	Jan	13	10:00	San Francisco	Left for San Francisco
1911	Jan	14	10:00	San Francisco	Left for San Francisco
1911	Jan	15	10:00	San Francisco	Left for San Francisco
1911	Jan	16	10:00	San Francisco	Left for San Francisco
1911	Jan	17	10:00	San Francisco	Left for San Francisco
1911	Jan	18	10:00	San Francisco	Left for San Francisco
1911	Jan	19	10:00	San Francisco	Left for San Francisco
1911	Jan	20	10:00	San Francisco	Left for San Francisco
1911	Jan	21	10:00	San Francisco	Left for San Francisco
1911	Jan	22	10:00	San Francisco	Left for San Francisco
1911	Jan	23	10:00	San Francisco	Left for San Francisco
1911	Jan	24	10:00	San Francisco	Left for San Francisco
1911	Jan	25	10:00	San Francisco	Left for San Francisco
1911	Jan	26	10:00	San Francisco	Left for San Francisco
1911	Jan	27	10:00	San Francisco	Left for San Francisco
1911	Jan	28	10:00	San Francisco	Left for San Francisco
1911	Jan	29	10:00	San Francisco	Left for San Francisco
1911	Jan	30	10:00	San Francisco	Left for San Francisco
1911	Jan	31	10:00	San Francisco	Left for San Francisco

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Vice-President's Report.

The decrease of 6.30 per cent. in the expense of operation of the transportation department is the more favorable, since the foregoing tables show an increase of engine, train and car mileage, as well as of cars handled and trains run. All trains have been running with special regularity, without material accident or detention.

MAINTENANCE OF CARS AND ENGINES.

	CHANGES DURING THE YEAR.					On Hand March 31, 1885.
	On Hand March 31, 1884.	Destroyed.	Condemned, but not De- stroyed.	Built.	Purchased.	
Engines.....	86	3	.....	1	2	86
Coaches	† 70	3	.....	.....	3	70
Baggage Cars	21	.....	.....	.....	.....	21
Box Cars.....	1 449	133	.....	58	100	1,474
Stock Cars.....	176	.....	8	.....	.....	176
Flat Cars	481	6	19	6	.....	456
Coal Cars.....	542	10	46	10	.....	542
Caboose Cars	31	.....	.....	.....	.....	31
Wrecking Cars	5	.....	.....	.....	.....	5
Totals.....	* 2,861	155	73	75	105	2,861

Of the 86 engines above reported 40 are in first-class condition, 36 are in second-class condition, 7 are in third-class condition, and 3 need extensive repairs or rebuilding.

1 American standard 17 x 24 cylinder engine was built at Lima shop, and two 17 x 24 cylinder switching engines were purchased.

52 engines received extensive general repairs, and 12 light repairs, including 2 new boilers, 5 new furnaces, 34 sets of flues, 9 sets of new tire applied and 39 sets turned down, 14 driving axles, and 34 engine truck axles.

† Three coaches belonging to this company, and included in the above table, are leased to the Cincinnati, Richmond & Fort Wayne Railroad Company.

* The difference in the number of cars and engines above reported, as on hand March 31, 1884, and that of last year's report, is owing to an error of an excess in the report of 1882, which was assumed as correct and formed the basis of subsequent reports.

Vice-President's Report.

14 engines were equipped with improved means of combustion.

5 tenders were built and 6 received new standard trucks with master car builder's axles.

2 new coaches and one officer's car were purchased.

8 coaches and 13 baggage cars were painted

52 coaches and 11 baggage cars were varnished.

2 coaches received standard trucks with master car builder axles.

100 new box cars were purchased, and 33 box, 6 flat and 10 coal cars were built at the shops.

25 flat cars were fitted for especial buggy trade, and classified as box cars.

50 box cars were repaired and trucks remodeled for hoist car service in the interchange traffic with the Cincinnati Southern Railway.

365 freight cars received general repairs.

512 freight cars received light repairs.

147 freight cars received standard trucks with m. c. b. axles.

All expenses in renewals and repairs of cars and engines have been charged to maintenance. Notwithstanding the reduction in expenses of 7.98 per cent in motive power, and 6.45 per cent. in maintenance of car departments, their condition has been improved as shown in the above detailed report, and their efficiency increased, as shown in the increased number of cars per train and relative proportions of engine and car mileage.

FUEL ACCOUNT.

	1884.	1885.	Increase.	Per Cent.	Decrease.
Coal.....	\$186,501 25	\$171,615 62	.....	7.98	14,885 63
Wood.....	2,320 05	3,978 85	1,658 80	71.50	.....
Total.....	\$188,821 30	\$175,594 45	.....	7.01	13,226 83

The unsettled condition of the coal market, growing out of the mining troubles, increased the prices of fuel, but through improvement of the service we are able to show a reduction of 4.35 per cent. in the average cost of fuel per mile run, and a decrease of 7.00 per cent. in the average number of pounds of coal consumed per passenger car per mile, and of 7.76 per cent per loaded freight car per mile.

*Vice-President's Report.***MAINTENANCE OF WAY.**

	Const'n Acc't New Side Tracks (Feet)	Lineal Feet Bridges Rebuilt in			New Steel Rail. (Tons.)	Patching Steel, (Tons.)	Ballast, (Miles.)	Cross Ties.	Angle Bars, (Pairs.)	Spikes (Lbs.)	Bolts. (Lbs.)	New Fence. (Rods.)
		Iron.	Wood.	Trestle								
C. H. & D.	11,808	980	...	...	531 $\frac{1}{3}$	...	3 $\frac{1}{2}$	29,753	1971	43,340	17,878	2,406
C. R. & C.	239	...	106	...	...	296 $\frac{1}{2}$	...	14,222	1465	10,215	4,269	774
C. H. & I.	4,980	...	...	375	1,511	...	8 $\frac{1}{4}$	28,197	5447	66,367	20,823	3,752
D. & M.	2,689	44	240	...	34	...	...	53,357	705	51,400	13,901	5,255
Total 1885.	19,716	1024	346	375	2,076 $\frac{1}{2}$	296 $\frac{1}{2}$	11 $\frac{3}{4}$	125,529	9588	171,322	56,871	12,187
Total 1884.	30,098	431	220	...	2,326 $\frac{1}{2}$	426 $\frac{1}{2}$	50 $\frac{1}{4}$	109,646	9526	245,280	45,900	6,030
Increase....	...	593	126	375	...	...	...	15,883	62	...	10,971	6,157
Decrease....	10,382	...	...	...	249 $\frac{11}{12}$	130 $\frac{1}{4}$	38 $\frac{1}{2}$	...	...	73,958	...	...

There were also used in the repairs of track : 49,433 nut locks, 104 frogs and 100 switches.

555 feet of the double track iron bridge over the Miami river at Dayton is completed. One-half of this expense was paid by the P. C. & St. L. R'y Co., the balance is charged to the current year's expenses of this Company. In addition, 439 feet of iron girder bridges were built, replacing wooden structures,

346 feet of wooden truss bridges on the D, & M. and C. R. & C. Railroads were renewed. General and extensive repairs were made upon bridges, buildings and docks during the year.

375 lineal feet of trestle was rebuilt and 160 lineal feet filled in.

13 open culverts were covered with masonry, and extensive repairs of masonry made upon the entire line.

93 cattle guards were built.

New water stations were completed at Indianapolis and commenced at Wapakoneta, besides extensive renewals at Lima and Troy.

At various points much expense has been incurred by the building of dikes, to confine and restore the streams to their proper channels, and protecting the road-bed from serious damage.

All that part of the main track subject to overflow from the Ohio river, has been raised to a height above the flood mark of 1883.

New road-crossing signs and whistling posts were erected upon the entire line between Toledo and Cincinnati.

Vice-President's Report.

A new store room and office for the road department was built at Hamilton.

Two new hand-car houses were built upon the C. R. & C. R. R.

A building on Fourth Street in Cincinnati was leased for the general offices, and considerable expense incurred in remodeling and fitting it to our purposes, all of which has been charged to the current year's expense.

At Indianapolis an iron bridge with new masonry, over Pogue's Run, is now under way. At Connersville a new combination truss bridge is under contract. Much work has been done and expense incurred upon these bridges and has been charged to the year's expense.

There still remains 18.5 miles of iron in the main track or the Cincinnati, Richmond & Chicago Railroad, and 42.2 miles upon the Cincinnati, Hamilton & Indianapolis Railroad.

That the large reduction of 32.50 per cent. in this department has not been detrimental to the interests or conditions of the property, is evinced in the fact of the increased amount of materials used and work done as shown in the accompanying table.

CONSTRUCTION.**Mileage of Track.**

Divisions.	MAIN.		DOUBLE.		SIDING.		TOTAL.		INCREASE.
	1884.	1885.	1884.	1885.	1884.	1885.	1884.	1885.	
C., H. & D.....	59.9	59.9	27.8	27.8	32.2	34.4	119.9	122.1	2.2
D. & M.....	142.1	142.1	.....	.....	36.0	36.5	178.1	178.6	.5
C., H. & I.....	98.9	98.9	.....	.....	16.6	17.5	115.5	116.4	.9
C., R. & C.....	44.0	44.0	.....	.....	4.4	4.4	48.4	48.4	.....
M., C., D. & T.....	8.9	8.9	.....	.....	.2	0.2	9.1	9.1	.....
Total.....	353.8	353.8	27.8	27.8	89.4	* 93.0	471.0	474.6	3.6

The necessity of further development of our terminal facilities, and the economical performance of the work at various points have caused the building of increased side tracks as follows:

5,423 feet in the Cincinnati yard; 5,329 feet at Trotting Park; 876 feet at Hamilton; and 180 feet at Fairmount, making

*The discrepancy in the amount of sidings as now reported and that as last reported for fiscal year ending March 31, 1884, is owing to errors in previous reports. All tracks having been measured in the meantime, the corrections are made in accordance.

Vice-President's Report.

a total of 11,808 feet upon the Cincinnati, Hamilton and Dayton division.

239 feet of side track near Camden on the Cincinnati, Richmond & Chicago R. R.

2,689 feet at East Toledo docks and yards, on the Dayton & Michigan division.

3,269 feet at Indianapolis and 1,711 feet at other points, making a total of 4,980 feet upon the Cincinnati, Hamilton & Indianapolis R. R.

In addition to these, grading has been completed for some 9,000 feet more siding at Hamilton, Miamisburg and Toledo.

REAL ESTATE.

At Brighton we purchased 3.6 acres of ground immediately adjoining the premises owned by the company, to be used for terminal facilities, at a cost of \$15,500; at Hamilton a portion of two lots was purchased for \$51,00; at Indianapolis, three lots adjoining our right of way, were purchased at a cost of \$331.55; at Toledo, a further and final payment of \$3,641.91 was made upon the real estate on Ottawa street, contracted for during the last year.

All payments on account of construction and real estate have been provided for from the surplus net earnings; no preferred stock having been issued during the year.

No charges have been made to new equipment account.

To the efficiency of the heads of departments and the co-operation of employes, is due the credit of this showing of the satisfactory operations and condition of the property.

Respectfully submitted,

C. C. WAITE,

Vice-President.

REPORT OF AUDITOR.

MR. C. C. WAITE,

Vice-President,

Herewith I hand you my Report of the Operations of the C. H. & D. R. R. and Branches, showing the Earnings and Expenditures, and the Financial Condition of the Company, together with the statistics in tabular statements, for the year ending March 31st, 1885.

Yours respectfully,

CHAS. H. ROCKWELL, *Auditor.*

INCOME.

SOURCES.	C. H. & D.	D. & M.	C. R. & C.	C. H. & I.	Mc C. D & T.	TOTAL.
Freight—Local.	\$387,660 46	\$508,671 13	\$59,786 58	\$191,254 09	\$2,599 90	\$1,149,972 16
“ Through	218,999 47	161,407 24	72,170 94	55,120 31	10	507,698 06
Total Freight	\$606,659 93	\$670,078 37	\$131,957 52	\$246,374 40	\$2,600 00	\$1,657,670 22
Pass'gs—Local.	\$334,547 54	\$253,060 19	\$63,387 57	\$135,211 13	\$1,187 44	\$787,393 87
“ Through	104,801 65	78,631 04	29,138 39	34,232 75	.....	246,803 83
Total Pass'gs.	\$439,349 19	\$331,691 23	\$92,525 96	\$169,443 88	\$1,187 44	\$1,034,197 70
Mails.....	\$10,614 14	\$23,377 38	\$4,710 94	\$7,779 24	\$441 22	\$46,922 92
Express.....	11,866 93	23,437 58	10,287 87	7,943 22	.....	53,535 60
Rents.....	6,975 51	1,621 00	50 40	1,193 97	.....	9,840 88
Rent of Roads...	13,666 70	2,499 98	.....	.....	.....	16,166 68
Cin'ti Elevator	250 00	.....	.....	.....	.....	250 00
Toledo Elevator	.....	19,271 32	.....	.....	.....	19,271 32
Miscellaneous...	19,710 87	7,528 77	267 13	569 60	2 00	28,078 37
Total.....	\$1,109,093 27	\$1,079,505 63	\$239,799 82	\$433,304 31	\$4,230 66	\$2,865,933 69

EXPENSES.

Operating	\$683,953 28	\$550,663 44	\$125,472 61	\$387,526 58	\$6,235 77	\$1,753,851 68
Taxes and Ins...	28,682 28	41,715 50	4,256 12	12,320 87	444 70	87,419 47
Int. on Bonds...	186,075 00	158,721 68	43,120 00	128,000 00	.....	513,916 68
C. H. & D. p'd div	26,940 00	.....	.....	.....	.....	26,940 00
D. & M. “ “	.....	96,000 00	.....	.....	.....	96,000 00
“ Com'n “	.....	35,117 25	.....	.....	.....	35,117 25
Total.....	\$925,650 56	\$883,117 87	\$172,848 73	\$625,847 45	\$6,680 47	\$2,514,145 08
Profit 1885	\$183,442 71	\$196,387 76	\$66,951 09	.....	.....	\$351,788 61
Loss 1885 .....	.....	.....	.....	\$ 92,543 14	\$2,449 81	.....
Profit 1884	\$198,873 41	\$161,990 27	\$43,066 28	.....	.....	\$284,232 09
Loss 1884 .....	.....	.....	.....	\$116,600 28	\$3,097 59	.....
Net Increase...	.....	\$34,397 49	\$23,884 81	\$24,057 14	\$647 78	\$67,556 52
Net Decrease...	\$15,430 70	.....	.....	.....	.....	.....

Report of Auditor.

The Net Earnings and receipts from other sources were as follows, viz :

Cash and Cash Items, March 31, 1884...	\$257,810 75	
Net Earnings.....	351,788 61	
D. & M. Bonds.....	10,000 00	
Current Liabilities increased.....	92,263 84	
	<u> </u>	\$711,863 20

And have been applied as follows, viz :

Construction C. H. & D.....	\$12,333 91	
Real Estate, C. H. & D.....	19,524 45	
Increase in Supplies.....	59,995 55	
Piqua & Troy Branch.....	509 31	
Int'r't and advances to C. R. Ft. W. R. R.	37,254 69	
Second Mort'ge Bonds, C. H. & D. Can'd	31,000 00	
Construction D. & M.....	2,779 95	
Construction C. H. & I.....	5,026 42	
Construction C. R. & C.....	215 31	
Storrs Incline	1,750 00	
Two Dividends.....	210,000 00	
	<u> </u>	\$380,389 59

Balance Cash and Cash Assets, March 31, 1885... \$331,473 61

Statement of the Gross Receipts of the C., H. & D. Railroad,

For Thirty-three Years ending March 31, 1885.

1853.....	\$323,793 17	1870.....	\$1,191,457 45
1854.....	463,021 35	1871.....	1,270,621 98
1855.....	483,629 48	1872.....	1,308,595 57
1856.....	471,885 70	1873.....	1,204,865 57
1857.....	518,333 95	1874.....	1,171,998 26
1858.....	487,421 27	1875.....	1,128,354 81
1859.....	489,437 92	1876.....	1,147,753 24
1860.....	561,681 52	1877.....	946,321 15
1861.....	615,071 07	1878.....	936,433 28
1862.....	646,205 67	1879.....	907,210 83
1863.....	877,403 86	1880.....	950,624 57
1864.....	1,083,328 47	1881.....	1,080,617 66
1865.....	1,241,856 71	1882.....	1,067,755 07
1866.....	1,361,566 47	1883.....	1,162,754 78
1867.....	1,301,536 67	1884.....	1,199,590 00
1868.....	1,332,894 88	1885.....	1,109,093 27
1869.....	1,209,104 71		

This does not include Receipts from operated or leased roads.

*Report of Auditor.***Statement of Bonded Debt and Guaranteed Stocks, March 31st, 1885.**

ROAD.	CLASS.	Date of Maturity.	Interest when Payable.	Amount Outstanding.	Rate of Interest.	Annual Am't of Interest.
Cin'ti, Ham. & Dayton,	Second Mortgage,	Jan. 20, 1885	Jan. and July 20,	\$19,000 00	7 per ct.	Past due.
" "	Con. Sinking Fund,	Oct. 1, 1905	April and Oct. 1,	996,000 00	7 per ct.	\$69,720 00
" "	Con. Sinking Fund,	Oct. 1, 1905	April and Oct. 1,	1,434,000 00	6 per ct.	86,040 00
" "	Con. Sinking Fund,	Oct. 1, 1905	April and Oct. 1,	400,000 00	5 per ct.	20,000 00
Dayton & Michigan,	Third Mortgage,	Oct. 1, 1888	April and Oct. 1,	351,000 00	7 per ct.	24,570 00
" "	Consolidated Mort.,	Jan. 1, 1911	Jan. and July 1,	2,324,000 00	5 per ct.	116,200 00
" "	Toledo Depot, 2d M.	Mar. 1, 1894	March and Sept. 1,	53,000 00	7 per ct.	3,710 00
Cin'ti, Rich. & Chicago,	First Mortgage,	July 1, 1895	Jan. and July 1,	560,000 00	7 per ct.	39,200 00
" "	Second Mortgage,	July 1, 1889	Jan. and July 1,	65,000 00	7 per ct.	4,550 00
Cin'ti, Ham. & Ind'pls,	First Mortgage,	July 1, 1903	Jan. and July 1,	1,800,000 00	7 per ct.	126,000 00
Cin'ti, Ham. & Dayton,	Preferred Stock,	.....	1st Tuesday, Jan. Apr. July & Oct	449,000 00	6 per ct.	26,940 00
Dayton & Michigan,	Preferred Stock,	.....	" " " "	1,211,250 00	8 per ct.	96,900 00
" "	Common Stock,	.....	April and Oct. 1,	1,008,350 00	3½ per ct.	35,117 25
Total Amount, -	.....	.....	.....	10,665,600 00	.....	648,947 25
Amount Outstanding	March 31, 1884, -	.....	.....	10,696,550 00	.....	668,965 50
Decrease, - - -	.....	.....	.....	\$30,950 00	.....	\$20,018 25

FREIGHT STATISTICS.**Cincinnati, Hamilton & Dayton Railroad.**

	Tons.	Mileage.	Revenue.	Rate per Ton.	Rate per Ton per Mile.
Local	717,892	25,278,850	\$387,660 46	53.999	1.533
Foreign	647,551	29,396,665	218,999 47	33.819	0.711
Total	1,365,443	54,675,515	606,659 93	44.429	1.110

Dayton & Michigan Railroad.

Local	575,650	50,995,734	508,671 13	88.364	0.997
Foreign	233,976	26,883,181	161,407 24	69.251	0.600
Total	808,726	77,883,915	670,078 37	82.831	0.867

Cincinnati, Richmond & Chicago Railroad.

Local	76,431	2,703,734	59,786 58	78.217	2.211
Foreign	137,904	6,131,210	72,170 94	52.334	1.177
Total	214,335	8,834,944	131,957 52	61.566	1.494

Cincinnati, Hamilton & Indianapolis Railroad.

Local	247,065	16,873,628	191,234 09	77.410	1.133
Foreign	111,957	10,683,979	55,120 31	49.233	0.516
Total	359,022	27,557,607	246,374 40	68.624	0.894

McComb, Deshler & Toledo Railroad.

Local	6,472	53,915	2,599 90	40.172	4.822
Foreign	001	002	10	10.000	5.000
Total	6,473	53,917	2,600 00	40.167	4.822
GRAND TOTAL	2,753,999	169,005,898	1,657,670 22	60.191	0.981

PASSENGER STATISTICS.**Cincinnati, Hamilton & Dayton Railroad.**

	Passengers.	Mileage.	Revenue.	Rate per Passenger	Rate per Passenger per Mile.
Local	1,199,663	18,129,528	334,547 54	27.886	1.845
Foreign	153,331	5,350,960	104,801 65	66.191	1.958
Total	1,357,994	23,480,488	439,349 19	32.353	1.871

Dayton & Michigan Railroad.

Local	370,204	9,981,642	253,060 19	68.357	2.535
Foreign	50,377	3,957,249	78,631 04	156.085	1.987
Total	420,581	13,938,891	331,691 23	78.865	2.386

Cincinnati, Richmond & Chicago Railroad.

Local	108,512	2,660,146	63,387 57	58.415	2.383
Foreign	27,973	1,220,017	29,138 39	104.166	2.388
Total	136,485	3,880,163	92,525 96	67.792	2.385

Cincinnati, Hamilton & Indianapolis Railroad.

Local	204,260	5,613,680	135,211 13	66.196	2.409
Foreign	17,173	1,530,768	34,232 75	199.340	2.236
Total	221,433	7,144,448	169,443 88	76.522	2.372

McComb, Deshler & Toledo Railroad.

Local	5,142	41,229	1,187 44	23.093	2.880
Foreign .....	.....	.....	.....	.....	.....
Total	5,142	41,229	1,187 44	23.093	2.880
GRAND TOTAL	2,141,635	48,485,219	1,634,197 70	48.290	2.133

*Report of Auditor.***Comparison of Monthly Earnings of the Cincinnati, Hamilton & Dayton R. R. for years ending March 31st, 1884-85.**

1884.-1885.	Freight.	Passengers.	Mails.	Express.	Rents.	Rent of Roads.	Miscellan's	Total, '84-85.	Total, '83-84.	Increase.	Decrease.
April, 1884,	\$43,300 09	\$33,295 60	\$725 07	\$ 975 05	\$500 66	\$ 833 33	\$1,192 91	\$80,822 71	\$89,939 47	.....	\$9,116 76
May, " "	55,008 05	36,929 05	725 07	1,161 28	572 33	1,041 66	270 72	94,808 16	102,349 72	.....	7,541 56
June, " "	44,946 75	35,990 10	725 07	1,466 61	736 50	1,291 68	244 58	85,401 29	102,006 28	.....	16,604 99
July, " "	53,135 41	44,507 05	937 65	1,066 14	723 66	1,166 66	445 68	101,982 25	100,055 42	\$1,926 83	.....
Aug., " "	52,400 29	38,901 11	937 66	906 87	449 08	1,166 66	.....	94,761 67	119,689 19	.....	24,927 52
Sept., " "	54,219 76	52,022 31	937 66	909 52	605 23	1,166 68	.....	109,861 16	130,913 47	.....	21,052 31
Oct., " "	57,377 98	42,817 55	937 66	941 60	465 33	1,166 66	537 57	104,244 35	114,779 85	.....	10,535 50
Nov., " "	50,988 08	31,508 45	937 66	882 80	450 33	1,166 67	1,804 31	87,738 30	96,968 28	.....	9,229 98
Dec., " "	52,727 93	32,192 05	937 66	810 00	510 33	1,166 68	909 71	89,254 36	101,107 08	.....	11,852 72
Jan., 1885,	46,176 16	28,783 77	937 66	945 16	515 33	1,166 67	346 45	78,871 20	72,538 97	6,302 23	.....
Feb., " "	43,466 03	29,923 80	937 66	891 91	805 73	1,166 67	361 54	77,553 34	75,520 36	2,032 98	.....
March, " "	52,913 40	33,378 35	937 66	909 99	641 00	1,166 68	812 51	90,759 59	88,326 02	2,433 57	.....
Miscellan's,	.....	.....	.....	.....	.....	.....	.....	13,034 89	5,365 89	7,669 00	.....
Total, - -	606,659 93	439,349 19	10,614 14	11,866 93	6,975 51	13,666 70	6,925 98	1,109,093 27	.....	20,364 61	110,861 34
Last Year,	668,363 97	459,263 49	8,700 84	12,976 87	16,862 91	.....	27,856 03	.....	1,199,590 00	.....	.....
Increase,	.....	.....	1,913 30	.....	.....	13,666 70	.....	.....	.....	.....	.....
Decrease,	61,904 04	19,914 30	.....	1,109 94	9,887 40	.....	20,930 05	.....	.....	.....	90,496 73

COMPARATIVE BALANCE SHEET March 31, 1884, with March 31, 1885. **ASSETS.**

	1884.	1885.	Increase.	Decrease.
Construction	\$4,019,980 64	\$1,040,333 23	\$20,355 59	
Equipment	1,464,408 92	1,464,408 92		
Real Estate	415,716 31	435,240 76	19,524 45	
Supplies and Old Material	213,351 85	273,347 40	59,995 55	
Wood Lands on D. & M.	365 00	365 00		
Bills Receivable	7,769 54	28,985 67	21,216 13	
Stocks and Bonds	*961,097 76	951,097 76		\$10,000 00
Due from P. O. Department ..	10,110 34	16,271 41	6,161 07	
Due from Railroads and Individuals ..	178,654 44	191,462 67	12,808 23	
F. H. Short, Trustee	120,236 87	120,236 87		
C. R. & Ft. W. R. R. Co.	261,254 70	298,500 39	37,254 69	
D. & M. R. R. Lessors	660,919 55	660,919 55		
C. H. & I. R. R. Co.	1,146,965 80	1,146,965 80		
McC., D. & T. R. R. Co.	44,906 94	44,906 94		
Storrs Inclined Plane	11,000 00	12,750 00	1,750 00	
Due from Station Agents	132,407 55	72,327 95		60,079 60
Piqua & Troy Branch	9,187 79	9,697 10	509 31	
Toledo Elevators	69,289 15	68,857 09		432 06
Miscellaneous Assets	12,651 52	15,517 87	2,866 35	
Am't in 1st Nat'l Bk, Acc't Int & Div	60,344 18	63,590 08	3,246 00	
Cash on hand	52,407 50	180,037 61	127,630 11	
	\$9,853,026 35	\$10,095,832 17	\$242,805 82	

LIABILITIES.

	1884.	1885.	Increase.	Decrease.
Capital Stock	\$3,500,000 00	\$3,500,000 00		
Preferred Capital Stock	449,000 00	449,000 00		
Second Mortgage Bonds	450,000 00	19,000 00		\$431,000 00
Con. Mortgage Bonds, 5 per cent.		400,000 00	\$400,000 00	
Con. Mortgage Bonds, 6 per cent.	1,434,000 00	1,434,000 00		
Con. Mortgage Bonds, 7 per cent.	996,000 00	996,000 00		
Con. Mortgage Bonds	6,250 00	6,250 00		
Surplus Earnings	2,217,720 58	2,217,720 58		
Interest on Bonds	255,330 12	282,810 12	27,480 00	
Dividend No. 43	105,000 00	105,000 00		
C., H. & D. Preferred Dividends ..	390 00	6,735 00	6,345 00	
Dividends Unclaimed	9,258 01	2,245 50		7,012 50
D. & M. Preferred Div.	2,772 00	26,145 00	23,373 00	
D. & M. Com. Div.	19,265 69	19,188 62		77 07
Railroads and Individuals	50,646 85	151,402 96	100,756 11	
Pay Rolls	102,250 31	99,187 02		3,063 29
Accounts Payable	108,769 85	103,096 81		5,673 04
Cin. Rich. & Chi. Lessors	146,145 56	136,145 56		10,000 00
Miscellaneous Liabilities	227 39	116 39		111 00
	\$9,853,026 35	\$9,954,043 56	\$101 017 21	

FINANCIAL.

RECEIPTS.		DISBURSEMENTS.	
From Net Earnings	992,356 33	Increase Assets between March 31st 1884, and March 31st 1885.	\$242 805 82
" Cincinnati Elevator Earnings	950 00	Deduct increase in Liabilities between March 31st 1884 and March 31st 1885.	101 017 21
" Toledo Elevator Earnings	19,271 32	Net Increase Assets	141,788 61
" Interest on Advances to C. R. & Ft. W. R'y	12,784 89	Add. Int and Com's on Bonds and Guaranteed Div's 12 Mos.	672 873 93
		Add Dividends on Common Stock	210,000 00
	1,024,662 54		\$1,024,662 54

*This acc't represents the following securities, viz:

	On the Books.	Par Value.
27,962 Shares D. & M. R. R. Stock	\$58,255 00	\$1,398,100 00
7,502 Shares C. R. & C. R. R. Stock	100,976 05	375,100 00
664 Shares Dayton & Union R. R. Stock	3,825 00	33,200 00
96 Shares Middletown Street R. R. Stock	4,861 58	4,800 00
250 Shares Cincinnati Elevator Co. Stock	25,000 00	25,000 00
28 Shares C. H. & D. R. R. Stock	2,800 00	2,800 00
65 C. R. & C. R. R. Bonds	59,730 13	65,000 00
700 C. H. & I. R. R. Bonds	695,150 00	700,000 00
5 Certificates Cincinnati Chamber of Commerce	500 00	500 00
	\$951,097 76	\$2,604,500 00

Report of Auditor.

Statement of Tonnage, Classification and Relative Percentage for the Year ending March 31st, 1885.

CLASSIFICATIONS.	C. H. & D.		D. & M.		C. R. & C.		C. H. & I.		TOTAL,	
	Tons.	Percent	Tons.	Percent	Tons.	Percent	Tons.	Percent	Tons.	Percent
Forest Products.....	228,029	16.69	219,690	26.95	75,201	35.09	60,854	16.95	583,774	21.20
Hard Coal.....	12,274	.90	14,968	1.84	2,580	1.20	3,634	1.01	33,456	1.21
Soft Coal.....	121,911	8.93	43,870	5.38	19,906	9.29	17,678	4.92	203,365	7.39
Salt.....	41,896	3.07	44,861	5.50	789	.37	16,256	4.53	103,802	3.77
Petroleum.....	8,438	.62	4,268	.52	1,804	.84	995	.28	15,505	.56
Pig and Bloom Iron.....	36,971	2.71	13,358	1.64	7,006	3.27	7,380	2.06	64,715	2.35
Iron and Steel Rails.....	7,642	.56	3,716	.46	18	.00	.....	.....	11,376	.41
Castings.....	19,605	1.44	4,304	.53	2,248	1.05	.....	.....	32,347	1.17
Ore.....	1,264	.09	13	.00	.....	.....	6,190	1.72	1,292	.05
Stone, Lime and Other Articles	29,082	2.13	19,653	2.41	1,654	.77	7,147	1.99	57,536	2.09
Corn.....	67,064	4.92	55,097	6.76	3,804	1.78	38,892	10.83	164,857	5.99
Wheat.....	63,675	4.66	89,352	10.96	6,976	3.25	41,449	11.55	201,452	7.32
Other Grain.....	47,327	3.47	12,337	1.51	10,359	4.83	21,061	5.87	91,084	3.31
Flour.....	46,698	3.42	20,274	2.49	6,873	3.21	10,401	2.90	84,246	3.06
Other Articles.....	166,915	12.22	85,255	10.46	13,158	6.14	34,427	9.59	299,755	10.88
Hogs and Sheep.....	46,254	3.39	14,428	1.77	10,889	5.08	16,383	4.56	87,954	3.19
Horses and Cattle	35,280	2.58	6,645	.82	7,921	3.70	9,021	2.51	58,867	2.14
Provisions and Other Articles.....	25,825	1.89	13,863	1.69	2,361	1.10	6,372	1.77	48,421	1.76
Manufactures.....	259,886	19.63	98,637	12.10	22,094	10.31	39,726	11.07	420,333	15.26
Merchandise.....	66,868	4.90	37,493	4.60	17,354	8.10	18,690	5.21	140,405	5.10
Whiskey and High Wines.....	11,249	.82	4,255	.52	631	.29	1,832	.51	17,967	.65
Miscellaneous.....	21,290	1.56	8,872	1.09	709	.33	619	.17	31,490	1.14
Total	1,365,443	100.00	815,199	100.00	214,335	100.00	359,022	100.00	2,753,999	100.00
Local	717,892	52.58	582,123	71.41	76,431	35.66	247,065	68.82	1,623,511	58.95
Foreign.....	647,551	47.42	233,076	28.59	137,904	64.34	111,957	31.18	1,130,488	41.05
Total	1,365,443	100.00	815,199	100.00	214,335	100.00	359,022	100.00	2,753,999	100.00
North Bound.....	636,554	46.62	381,778	46.83	144,706	67.51	237,931	66.27	1,400,969	50.87
South Bound.....	728,889	53.38	433,421	53.17	69,629	32.49	121,091	33.73	1,353,030	49.13
Total	1,365,443	100.00	815,199	100.00	214,335	100.00	359,022	100.00	2,753,999	100.00

TWENTY-FOURTH ANNUAL REPORT

— OF THE —

Dayton & Michigan Railroad Company.

REPORT OF AUDITOR.

The Gross Earnings for the year ending March 31, 1885, were \$1,079,505 63
The Operating Expenses, Taxes, Interest and Dividends were 883,117 87
Leaving as Net Earnings for the year..... \$196,387 76

There has been Expended for Construction, viz:
Additional Side Tracks..... \$2,779 95

Total advanced by Lessees..... \$2,779 95
Amount advanced to March 31, 1884..... 660,919 55
Balance due Lessees March 31, 1885..... \$663,699, 50

*Report of Auditor.***COMPARATIVE BALANCE SHEET, MARCH 31, 1884, with March 31, 1885.
ASSETS.**

	March 31, 1884	March 31, 1885	Increase.	Decrease.
Construction	\$ 5,734,986 82	\$ 5,737,766 77	2,779 95	
Right of Way	109,661 05	109,661 05		
Real Estate	300,164 98	300,164 98		
Rolling Stock	823,417 01	823,417 01		
Lima Shop Equipment	12,145 31	12,145 31		
Bills Receivable	129 00	129 00		
Individual Accounts	437 00	437 00		
Income Account	146,204 68	146,204 68		
TOTAL	\$ 7,127,145 85	\$ 7,129,925 80	\$ 2,779 95	

LIABILITIES.

	March 31, 1884	March 31, 1885	Increase.	Decrease.
Capital Stock, Common	\$ 2,403,099 72	\$ 2,403,099 72		
Capital Stock, Preferred	1,211,250 00	1,211,250 00		
Second Mortgage Bonds	426,000 00			\$426,000 00
Third Mortgage Bonds	351,000 00	351,000 00		
Second Toledo Depot Bonds	53,000 00	53,000 00		
Income Bonds	300 00	300 00		
C. H. & D. R. R. Co	660,919 55	663,699 50	\$2,779 95	
Gain on Bonds	123,576 58	123,576 58		
Consolidated Mortgage Bonds	1,898,000 00	2,324,000 00	426,000 00	
TOTAL	\$ 7,127,145 85	\$ 7,129,925 80	\$428,779 95	\$426,000 00

Statement of Gross Receipts 24 Years to Date.

Year ending March 31, 1862,	\$ 400,163 57	Year ending March 31, 1874,	1,098,957 78
“ “ 1863,	663,705 55	“ “ 1875,	1,057,909 37
“ “ 1864,	768,246 20	“ “ 1876,	1,079,384 91
“ “ 1865,	1,069,186 97	“ “ 1877,	905,685 48
“ “ 1866,	951,357 46	“ “ 1878,	866,849 06
“ “ 1867,	853,363 57	“ “ 1879,	845,237 77
“ “ 1868,	965,853 55	“ “ 1880,	1,040,862 66
“ “ 1869,	1,040,289 27	“ “ 1881,	1,150,869 79
“ “ 1870,	1,061,856 45	“ “ 1882,	1,226,084 78
“ “ 1871,	1,062,405 98	“ “ 1883,	1,241,775 95
“ “ 1872,	1,101,612 16	“ “ 1884,	1,131,208 10
“ “ 1873,	\$ 1,034,567 10	“ “ 1885,	1,079,505 63

*Report of Auditor.***Comparison of Monthly Earnings of the Dayton & Michigan R. R. for the years ending March 31st, 1884-85.**

1884-1885.	Freight.	Passenger.	Mails.	Express.	Rents.	Rent of Roads.	Miscellan's	Total, 1884-85	Total, 1883-84	Increase.	Decrease.
April, 1884	\$57,149 79	\$25,408 52	\$1,707 30	\$1,953 30	\$113 00	\$208 33	\$174 26	\$86,774 50	\$97,212 37	.....	\$10,437 87
May, "	58,570 21	24,699 90	1,707 30	2,295 23	113 00	333 33	470 69	88,999 66	99,572 95	.....	11,473 29
June, "	49,040 49	26,278 23	1,707 29	2,824 93	108 00	83 34	664 63	80,706 91	95,915 54	.....	15,208 63
July, "	58,630 53	35,505 96	2,028 38	1,890 00	220 40	208 33	602 07	98,485 67	91,934 89	\$6,550 78	.....
Aug., "	66,129 74	29,518 24	2,028 39	1,820 00	113 00	208 33	407 76	100,285 46	119,588 37	.....	19,302 91
Sept., "	66,599 69	36,004 90	2,028 39	1,820 00	143 00	208 34	1,016 81	107,821 13	109,309 95	.....	1,488 82
Oct., "	74,835 76	30,021 35	2,028 38	1,894 12	215 60	208 33	867 38	110,070 92	105,998 71	4,072 21	.....
Nov., "	58,347 71	24,333 02	2,028 39	1,750 00	113 00	208 33	343 45	87,123 90	93,072 79	.....	5,948 89
Dec., "	50,510 67	25,835 08	2,028 39	1,890 00	113 00	208 33	1,072 19	81,657 66	83,148 98	.....	1,491 32
Jan., 1885	42,550 76	24,192 92	2,028 39	1,890 00	143 00	208 33	517 36	71,530 76	65,199 78	6,330 98	.....
Feb., "	34,971 54	23,186 51	2,028 39	1,680 00	113 00	208 33	550 46	62,738 23	66,729 88	.....	3,991 65
March, "	53,341 48	26,646 60	2,028 39	1,820 00	113 00	208 33	781 71	84,939 51	84,530 58	408 93	.....
Miscellan's,	.....	.....	.....	.....	.....	.....	.....	19,271 32	18,993 31	278 01	.....
Total, -	670,078 37	331,691 23	23,377 38	23,437 58	1,621 00	2,499 98	7,528 77	1,079,505 63	.....	17,640 91	69,343 38
Last Year -	702,554 67	349,102 04	20,487 58	23,882 37	1,623 10	.....	14,565 03	.....	1,131,208 10	.....	.....
Increase, -	.....	.....	2,889 80	.....	.....	2,499 98	.....	.....	.....	.....	.....
Decrease, -	32,476 30	17,410 81	.....	444 79	2 10	.....	7,036 26	.....	.....	.....	51,702 47

NINETEENTH ANNUAL REPORT

— OF THE —

Cincinnati, Richmond & Chicago R. R. Co.

REPORT OF AUDITOR.

INCOME.

From Passengers.....	\$92,525 96	
Freight.....	131,957 52	
Mails	4,710 94	
Express.....	10,287 87	
Rents	50 40	
Miscellaneous.....	267 13	
		<hr/> \$239,799 82

EXPENSES.

For Operating	\$125,472 61	
Taxes.....	4,256 12	
Interest on Bonds.....	43,120 00	
		<hr/> \$172,848 73
Net Earnings for this Year.....		\$66,951 09
Balance to Debit of Lessors at last report.....		146,145 56
		<hr/> \$213,096 65
Amount paid C. H. & D. R. R. Co. for Rent of Track.....	\$10,000 00	
Amount paid for Construction	215 31	10,215 31
		<hr/>
Balance to Debit of Lessors, March 31, 1885.		\$202,881 34

BALANCE SHEET.

Assets.		Liabilities.	
Equipment	\$265,975 27	Capital Stock.....	\$382,600 00
Construction	827,164 91	First Mortgage Bonds	500,000 00
Real Estate.....	700 00	Second Mortgage Bonds	65,000 00
C. H. & D. Lessee	202,881 34	Interest on Bonds, unclaimed.	12,127 50
		Profit and Loss.....	216,994 02
	<hr/> \$1,236,721 52		<hr/> \$1,236,721 52

*Report of Auditor.***Comparison of the Monthly Earnings of the Cincinnati, Richmond & Chicago R. R. for years ending March 31st, 1884-85**

1884-1885.	Freight.	Passenger.	Mails.	Express.	Rents.	Miscellan's	Total, '84-85.	Total, '83-84.	Increase.	Decrease.
April, 1884	\$11,355 63	\$6,753 13	\$318 21	\$960 46	\$4 20	\$12 13	\$19,403 76	\$18,968 31	\$435 45	.....
May, "	12,596 07	7,129 46	318 21	1,064 70	4 20	11 46	21,124 10	21,335 43	.....	\$211 33
June, "	9,907 39	6,388 14	318 22	1,395 59	4 20	11 58	18,025 12	20,082 06	.....	2,056 94
July, "	9,653 09	9,410 66	417 36	807 65	4 20	21 46	20,314 42	20,710 26	.....	395 84
Aug., "	11,169 45	7,983 73	417 37	793 09	4 20	11 46	20,379 30	21,818 45	.....	1,439 15
Sept., "	11,124 43	11,746 85	417 37	1,007 67	4 20	21 46	24,321 98	27,246 72	.....	2,924 74
Oct., "	12,059 99	10,813 38	417 36	927 34	4 20	120 28	24,342 55	25,106 85	.....	764 30
Nov., "	10,855 53	6,489 96	417 37	779 56	4 20	11 46	18,558 08	21,781 99	.....	3,223 91
Dec., "	12,015 00	6,488 27	417 37	773 30	4 20	11 46	19,709 60	19,539 43	170 17	.....
Jan., 1885	9,008 25	5,625 55	417 36	558 27	4 20	11 46	15,625 09	16,678 54	.....	1,053 45
Feb., "	10,746 59	6,398 82	417 37	565 64	4 20	11 46	18,144 08	15,389 18	2,754 90	.....
March, "	11,466 10	7,298 01	417 37	654 60	4 20	11 46	19,851 74	19,254 50	597 24	.....
Total, -	131,957 52	92,525 96	4,710 94	10,287 87	50 40	267 13	239,799 82	.....	3,937 76	12,069 66
Last Year, -	135,238 97	96,822 66	3,818 55	9,717 08	50 40	2,263 46	.....	247,911 72	.....	.....
Increase, -	.....	.....	892 39	570 19	.....	.....	.....	.....	.....	.....
Decrease, -	3,281 45	4,296 70	.....	.....	.....	1,996 33	.....	.....	.....	8,111 90

TWELFTH ANNUAL REPORT

— OF THE —

Cincinnati, Hamilton & Indianapolis R. R. Co.

REPORT OF AUDITOR

INCOME.

From Passengers	\$169,443 88
Freight.....	246,374 40
Mails.....	7,779 24
Express.....	7,943 22
Rents.....	1,193 97
Miscellaneous.....	569 60
	<hr/> \$433,304 31

EXPENSES.

For Operating	\$387,526 58
Taxes	12,320 87
Interest on Bonds.....	126,000 00
	<hr/> \$525,847 45
Deficit	92,543 14
Added to balance as per last report.....	1,146,965 80
	<hr/> \$1,239,508 94
Amount paid for Construction....	5,026 42
	<hr/>
Balance to Credit of C. H. & D. R. R. Co.	\$1,244,535 36

BALANCE SHEET.

Assets.		Liabilities.	
Equipment.....	\$228,474 48	Preferred Stock.....	\$ 281,679 30
Construction	2,459,461 36	First Mortgage Bonds.....	2 500,000 00
Real Estate.....	51,951 91	C., H. & D. R. R. Co.....	1,244,535 36
Steam Excavator.....	8,978 00	Unpaid Coupons.....	51,730 00
Profit and Loss.....	1,329,078 91		<hr/>
	<hr/> \$4,077,944 66		<hr/> \$4,077,944 66

*Report of Auditor.***Comparison of Monthly Earnings of the Cincinnati, Hamilton & Indianapolis R. R. for years ending March 31st, 1884-85.**

1884-1885.	Freight.	Passenger.	Mails.	Express.	Rents.	Miscellan's	Total, 1884-85	Total, 1885-84	Increase.	Decrease.
April, 1884,	\$14,250 73	\$11,404 51	\$559 53	\$657 57	\$34 17	\$36 59	\$26,943 10	\$30,530 10	.....	\$3,587 00
May, " "	19,753 37	11,329 55	559 53	697 75	34 17	45 76	32,420 13	35,805 50	.....	3,385 37
June, " "	17,561 21	12,836 38	559 52	669 25	354 16	67 01	32,047 53	33,761 16	.....	1,713 63
July, " "	20,804 63	18,853 89	694 53	663 91	34 17	50 26	41,101 39	35,874 00	\$5,227 39	.....
Aug., " "	21,829 92	14,362 45	675 77	661 46	34 17	44 26	37,608 03	46,768 27	.....	9,160 24
Sept., " "	21,483 23	22,267 35	675 76	738 99	34 16	68 76	45,268 25	49,151 70	.....	3,883 45
Oct., " "	21,820 93	20,010 17	675 77	720 15	34 17	24 76	43,285 95	47,217 53	.....	3,931 58
Nov., " "	20,919 23	11,939 26	675 77	657 57	238 16	64 66	34,494 65	38,009 48	.....	3,514 83
Dec., " "	21,729 60	12,664 17	675 76	724 33	34 16	31 76	35,859 78	33,953 52	.....	93 74
Jan., 1885,	18,542 39	10,955 73	675 77	575 86	179 16	42 76	30,971 67	29,749 70	1,221 97	.....
Feb., " "	23,772 95	9,824 34	675 77	541 17	94 16	44 26	34,932 65	37,370 37	.....	2,417 72
March, " "	23,906 21	12,996 08	675 76	635 21	89 16	48 76	38,351 18	37,100 01	1,251 17	.....
.....
Total, - -	246,374 40	169,443 88	7,779 24	7,943 22	1,193 97	569 60	433,304 31	.....	7,700 53	31,687 56
Last Year,	261,693 59	178,516 79	6,663 47	7,887 53	526 18	2,003 78	.....	457,291 34	.....	.....
Increase,	.....	.....	1,115 77	55 69	667 79	.....	.....	.....	.....	.....
Decrease,	15,319 19	9,072 91	.....	.....	.....	1,434 18	.....	.....	.....	23,987 03

*Report of Auditor.***Comparison of Monthly Earnings of the McComb, Deshler & Toledo R. R. for the years ending March 31st, 1884-85.**

1884-1885.	Freight.	Passenger.	Mails.	Express.	Rents.	Miscellan's	Total, 1884-1885.	Total, 1883-1884.	Increase.	Decrease.
April, 1884	\$414 32	\$94 53	\$36 62	.....	.....	.....	\$545 47	\$643 18	.....	\$97 71
May, " "	282 49	93 08	36 62	.....	.....	.....	412 19	653 90	.....	241 71
June, " "	328 04	82 00	36 63	.....	.....	.....	446 67	578 10	.....	131 43
July, " "	207 68	95 10	36 62	.....	.....	.....	339 40	547 54	.....	208 14
August, " "	273 84	85 55	36 62	.....	.....	.....	396 01	509 93	.....	113 92
Sept., " "	247 32	194 08	38 37	.....	.....	.....	479 77	565 94	.....	86 17
Oct., " "	179 08	119 95	36 62	.....	.....	.....	335 65	524 36	.....	188 71
Nov., " "	131 04	68 40	36 62	.....	.....	.....	236 06	485 77	.....	249 71
Dec., " "	144 42	87 91	36 63	.....	.....	.....	268 96	561 09	.....	292 13
January, 1885	170 89	87 42	36 62	.....	.....	.....	294 93	345 45	.....	50 52
February, " "	91 60	75 32	36 62	.....	.....	.....	203 54	478 44	.....	274 90
March, " "	129 28	104 10	36 63	.....	.....	\$2 00	272 01	565 87	.....	293 86
Total.....	2,600 00	1,187 44	441 22	.....	.....	2 00	4,230 66	.....	.....	2,228 91
Last Year.....	4,517 43	1,441 58	439 48	61 08	6,459 57
Increase	1 74
Decrease	1,917 43	254 14	59 08	2,228 91



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